HOUSING MARKET INFORMATION

# HOUSING MARKET OUTLOOK

## Saint John, Moncton CMAs and Fredericton CA

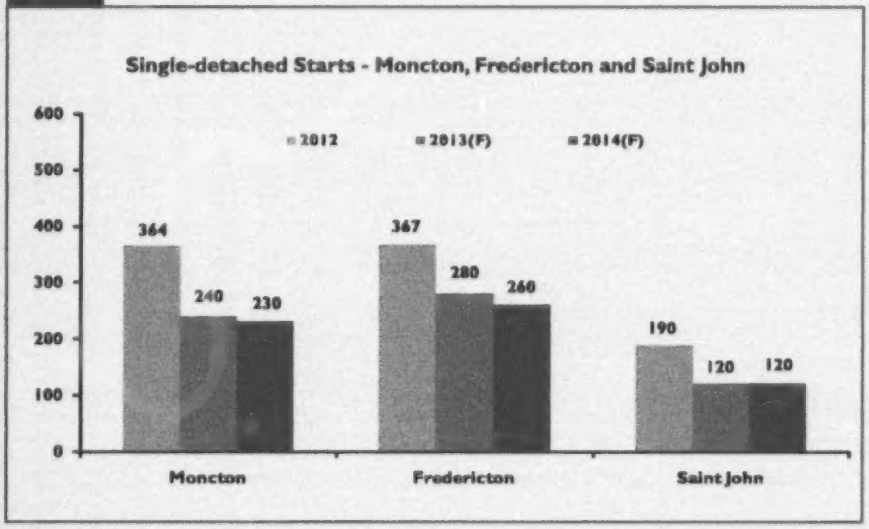
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2013

## Highlights

- Multi-residential construction to slow over the forecast period
- Declining single-detached starts in all markets expected in 2014
- Increasing vacancy rates expected in large urban centres
- Resale markets in Moncton, Fredericton and Saint John classified as buyer's markets in 2013 and 2014

Figure 1




Source and Forecast: CMHC

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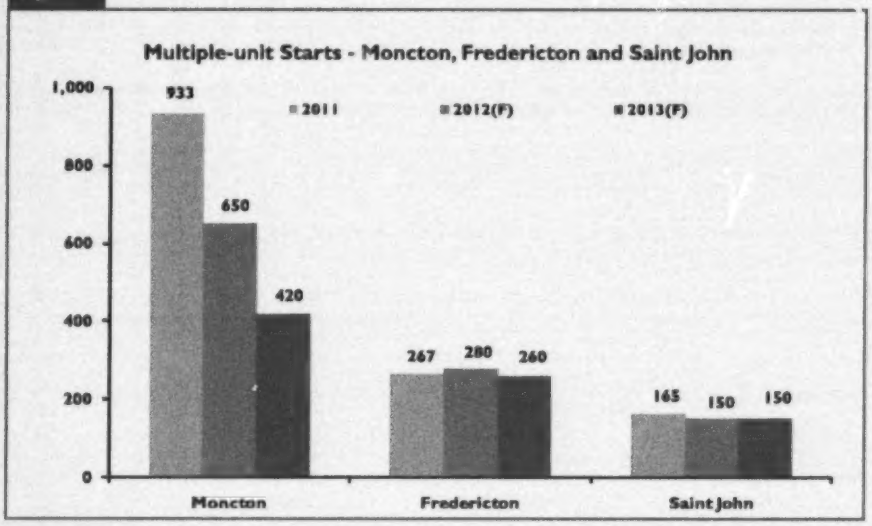
Figure 2




Source and Forecast: CMHC

## Supply Levels to Limit Residential Construction in 2013-2014

In the Moncton CMA, apartment and semi-detached starts are expected to decline over the forecast period as unoccupied and unabsorbed units stay on the market longer than anticipated. Between 2010 and 2012, semi-detached and apartment starts combined in the Moncton CMA accounted for nearly 23 per cent of all residential housing starts recorded in the province.

Since the start of 2012, over 900 newly completed apartment units have been added to the rental universe. In 2013, over 400 apartment starts are expected in the Moncton CMA. The rapid expansion of the local rental universe has applied significant upward pressure to the local vacancy rate, as supply continues to outpace demand. As such, a significant decline in apartment starts to 220 units is expected in 2014.

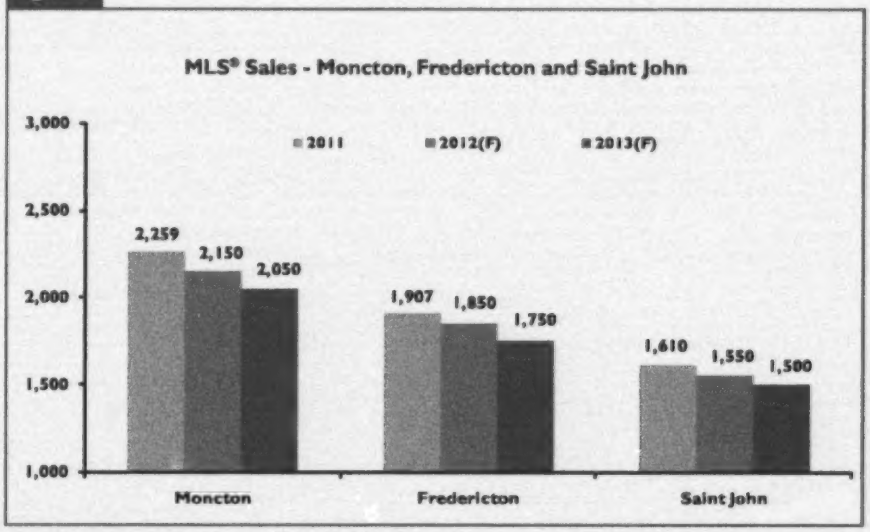
In the semi-detached market, nearly 600 newly completed semi-detached units have been added to the local inventory since the start of 2012. Developers have responded to consumer preferences by providing larger units with additional features and amenities, pushing up the average sale price. In 2013, approximately 70 per cent of new units have been priced above $150,000.

Last year was the seventh consecutive year with at least 300 semi-detached starts in Greater Moncton. With the inventory of new, unabsorbed semi-detached units trending upward since the start of the year, semi-detached starts are expected to reach 180 and 160 units, respectively, in 2013 and 2014.

In both Fredericton and Saint John, multi-residential construction activity has trailed the pace set in Greater Moncton in recent years. Apartment starts have been higher in Fredericton due to positive net-migration. Nevertheless, construction activity in both rental markets is expected to remain relatively stable in 2013 and 2014.

In 2013, single-detached starts have trended lower in all three of New Brunswick's large urban centres. With modest economic growth expected in the province, rising out-migration and an ample inventory of existing homes, demand for new single-detached homes is not expected to rise in 2014. As such, single starts are expected to remain stable in Saint John, with

Figure 3




Source: Canadian Real Estate Association (CREA)
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moderate declines expected in both Moncton and Fredericton.

## Large Urban Centres in Buyer's Market Conditions

The resale markets in both Moncton and Fredericton moved from balanced to buyer's markets in 2013. This change marks a break from a decade old balanced market. The resale market classification in Saint John, which moved to a buyer's market last year, remains unchanged in 2013. Three main drivers justify the market classification change: a decline in sales activity, no price growth, and a rise in listings. The resale market in New Brunswick's three large urban centres is expected to maintain its buyer's market classification over the forecast period.

Sluggish economic growth and declining employment levels have contributed to rising out-migration, resulting in fewer potential home buyers. The resale market faces significant competition from a variety of new housing options. In particular, the large supply of new rental units, some in the luxury category, has provided attractive rental options, deterring some potential home buyers. Increasing uncertainty in the labour market at the provincial level will also contribute to fewer MLS® sales in 2013 and 2014.

In addition to fewer sales, the average MLS® sale price is expected to remain stable or trend lower in 2013 and 2014. More precisely, there has been virtually no price growth in both Greater Moncton and Greater Saint John since 2011. This trend is expected to remain over the forecast period. In Fredericton, the average MLS® sale price maintained an upward trend to the end of last year. In 2013, however, softening demand has limited price growth which will result in the first year-over-year price decline since 2002. The average MLS® sale price in the provincial capital is expected to remain stable in 2014.

## High Vacancy Rates to Limit Rental Market Construction

With over 1,100 newly completed rental apartment units in Greater Moncton added to the local universe since 2011, the supply of units outpaced existing demand and exerted upward pressure on the vacancy rate even though the local population grew. In fall of 2012, the vacancy rate in the Moncton CMA reached 6.7 per cent, the highest total in more than two decades. Expect the vacancy rate to reach 8 per cent in the fall of 2013. Given the amount of inventory added to the local universe in a relatively short period of time, combined with rising out-migration, it is expected that the vacancy rate will reach 9.5 per cent in 2014.

The 2012 vacancy rate in the Saint John CMA, the highest in the province at 9.7 per cent, stemmed from soft demand rather than excess supply as apartment starts in the previous two years were limited to 326 units. With apartment starts in 2013 and 2014 expected to remain at approximately 100 units per year, the local rental stock will continue to increase at a modest pace. With no significant increase in population expected in the near future, demand for rental units will remain stable. As a result, the vacancy rate will increase over the forecast period, rising moderately to 10.0 per cent in 2013 before increasing to 10.7 per cent in 2014.

Last fall, the vacancy rate in Fredericton reached four per cent following three consecutive years where vacancies averaged 2.5 per cent. Despite strong construction activity in recent years, apartment starts and completions were down in 2013. This rise in the vacancy rate stemmed from a buildup in inventory extending over a period of several years that pushed supply beyond what demand could absorb. Given that starts have remained slightly ahead of last year's pace through the first three quarters of this year, the vacancy rate is expected to gradually increase in the fall of 2013 to approximately 5.5 per cent, followed by a moderate increase to 5.8 per cent in 2014.

In each of New Brunswick's three major urban areas, expect the average rent for a two-bedroom unit to increase between two and three per cent in both 2013 and 2014 as the large inventory of available units is expected to limit growth in average monthly rent.

## Limited Economic Growth to Impact Housing Demand

With the provincial economy continuing to face challenges in 2013, GDP growth in New Brunswick is expected to hover in the vicinity of 0.5 per cent. For 2014, it is expected to reach 1.0 per cent. In part, the lack of large-scale capital investment, from both the private and public sectors, has created a drag on economic expansion. Economic growth has also been constrained by weak personal income growth, declining employment levels and increasingly conservative consumer purchasing patterns.

Historically, economic growth in New Brunswick has been heavily dependent on activity in the natural resources sector. In the current environment of global uncertainty, GDP growth linked to the export of natural resources has been limited. A prolonged downturn in

residential construction in the United States has negatively impacted the provincial forestry sector, which has been slow to recover. Significant growth in provincial lumber exports is not expected until a strong and sustainable recovery in residential construction occurs in the United States.

In the mining sector, activity has diminished in 2013 as some reserves of zinc, lead and copper, in particular, have been depleted in the northern section of the province. A rise in global commodity prices, however, could result in the start-up of new mining operations in the province. The economic impact would be felt in 2014 at the earliest and would likely be modest as activity would need to gradually ramp-up for export.

The outlook in the energy sector remains weak over the forecast period with no new large-scale projects scheduled to move beyond the planning stage. The shale gas industry is slowly expanding in the province with current activity mostly limited to exploration. Given the early stage of development of this industry, large-scale production is not expected to occur in the near future.

Increased public-sector capital spending is not expected in the near term as fiscal restraint, focused on reducing ongoing deficits, was the main theme of the 2013-14 provincial budget. Lower employment levels and a declining population will apply downward pressure on housing demand over the forecast period.

Given that current inventory levels are at historically high levels in all three large urban centres in the province, housing market activity is expected to trend lower in both 2013 and 2014.

## Mortgage rates to see modest and gradual increases late in the forecast horizon but will remain low by historical standards

Following the June meeting of the Federal Open Market Committee (FOMC) of the U.S. Federal Reserve Board, interest rates rose modestly and then remained steady in both the U.S. and Canada. According to the Federal Reserve Bank of New York, this reflected a change in the risk assessment of investors and not a change in the expected future path of interest rates.[1]

CMHC's interest rate forecast mirrors this view. Hence, mortgage rates have been slightly revised up in the third quarter of 2013 but, thereafter, follow the same interest rate path as before. Nevertheless, this interest rate outlook will continue to be supportive of housing market activity over the forecast horizon, as mortgage rates will remain low by historical standards.

Mortgage rates are expected to increase gradually and steadily over the forecast horizon. By the end of 2014, mortgage rates are forecast to be somewhat higher than in the third quarter of 2013. According to CMHC's base case scenario for 2013, the average for the one-year posted mortgage rate is forecast to be within 3.00 per cent to 3.50 per cent, while the average for the five-year posted mortgage rate is anticipated to be within 5.00 per cent to 5.50 per cent. For 2014, the average for the one-year posted mortgage rate is expected to rise and be in the 3.25 per cent to 3.75 per cent range, while the average for the five-year posted mortgage rate is forecast to be within 5.25 per cent to 6.00 per cent.

[1] "Preparing for Takeoff? Professional Forecasters and the June 2013 FOMC Meeting," Federal Reserve Bank of New York (2013). Richard Crump, Stefano Eusepi, and Emanuel Moench (http://libertystreeteconomics.newyorkfed.org/2013/09/preparing-for-takeoff-professional-forecasters-and-the-june-2013-fomc-meeting.html)

## Trends at a Glance

| Key Factors and their Effects on Housing Starts | |
|---|---|
| Mortgage Rates | Short term mortgage rates are expected to remain at historical low levels which will continue to support housing demand. |
| Employment | The average declines in overall employment in Fredericton, Moncton and Saint John during the past three years have ranged between 0.2 and 1.4 per cent. The downward trend in overall employment has negatively impacted housing demand. |
| Income | The increase in the average weekly earnings in New Brunswick for both 2012 and 2013 was at a higher rate than inflation. The net result was positive real wage growth which had a positive impact on housing demand. |
| Net Migration | Out-migration throughout New Brunswick and in large urban centres has trended upward in 2013, exerting negative pressure on housing demand. |
| Natural Population Increase | Overall population growth in New Brunswick is minimal. The aging population will impact the tenure of housing demand moving forward. |
| Resale Market | Resale market conditions in the province's three large urban centres are expected to be in the buyer's category due to declining sales, lack of price growth and record or near-record levels of new listings. |
| Other | Reduced public-sector capital spending combined with muted, large-scale private-sector investment will limit economic growth in 2013 and 2014. |

## Forecast Risks

This outlook is subject to some risks, including:

- Overall employment in New Brunswick has trended lower in 2013, resulting in increased out-migration throughout the province. Sluggish economic growth over the forecast period could accelerate the pace of out-migration which would result in weakening housing demand.
- Recent levels of housing starts in some markets, notably in the rental market are pushing up vacancy rates. Should mortgage rates remain at historically low levels, apartment rental projects may continue at a pace which would further drive up high vacancy rates.
- Elevated levels of household debt and house prices in some urban centres have made the country's economy more vulnerable to some economic shocks. If interest rates or unemployment were to increase sharply and significantly, some of the more heavily indebted households could be forced to liquidate some of their assets, including their homes. This could put downward pressure on house prices and, more generally, on housing market activity.
- A stronger than expected U.S. economic recovery or stronger growth in emerging countries could positively impact Canadian economic growth This could put upward pressure on the global demand for commodities which would, in turn, exert upward pressure on commodity prices and give the incentive to increase production in some commodity-driven Canadian markets, including the province of New Brunswick. Increased exports would have a positive impact on provincial GDP growth and could stimulate further capital spending.

| Forecast Summary<br>Saint John CMA<br>Fall 2013 | | | | | | | |
|---|---|---|---|---|---|---|---|
| | 2010 | 2011 | 2012 | 2013f | % chg | 2014f | % chg |
| **New Home Market** | | | | | | | |
| **Starts:** | | | | | | | |
| Single-Detached | 345 | 220 | 190 | 120 | -36.8 | 120 | 0.0 |
| Multiples | 308 | 141 | 165 | 150 | -9.1 | 150 | 0.0 |
| Starts - Total | 653 | 361 | 355 | 270 | -23.9 | 270 | 0.0 |
| **Average Price ($):** | | | | | | | |
| Single-Detached | 277,325 | 315,414 | 288,966 | 298,000 | 3.1 | 300,000 | 0.7 |
| **Median Price ($):** | | | | | | | |
| Single-Detached | 265,000 | 275,000 | 279,900 | 265,000 | -5.3 | 267,500 | 0.9 |
| New Housing Price Index (% chg) (Saint John-Moncton-Fredericton) | 1.5 | 0.6 | -0.1 | 0.5 | - | 0.8 | - |
| **Resale Market** | | | | | | | |
| MLS® Sales | 1,751 | 1,572 | 1,610 | 1,550 | -3.7 | 1,500 | -3.2 |
| MLS® New Listings | 3,888 | 3,986 | 4,436 | 4,100 | -7.6 | 3,800 | -7.3 |
| MLS® Average Price ($) | 171,104 | 170,354 | 168,048 | 167,000 | -0.6 | 166,500 | -0.3 |
| **Rental Market** | | | | | | | |
| October Vacancy Rate (%) | 5.1 | 5.9 | 9.7 | 10.0 | 0.3 | 10.7 | 0.7 |
| Two-bedroom Average Rent (October) ($) | 645 | 670 | 691 | 700 | - | 710 | - |
| **Economic Overview** | | | | | | | |
| Mortgage Rate (1 year) (%) | 3.49 | 3.52 | 3.17 | 3.00 - 3.50 | - | 3.25 - 3.75 | - |
| Mortgage Rate (5 year) (%) | 5.61 | 5.37 | 5.27 | 5.00 - 5.50 | - | 5.25 - 6.00 | - |
| Annual Employment Level | 64,000 | 64,700 | 63,900 | 64,000 | 0.2 | 63,500 | -0.8 |
| Employment Growth (%) | -3.2 | 1.1 | -1.2 | 0.2 | - | -0.8 | - |
| Unemployment rate (%) | 7.6 | 6.5 | 8.7 | 6.6 | - | 6.8 | - |
| Net Migration (N.B.) | 2,781 | 1,303 | -1,012 | -500 | -50.6 | -1,000 | n/a |

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Source: CMHC (Starts and Completions Survey, Market Absorption Survey), adapted from Statistics Canada (CANSIM), CREA, Statistics Canada (CANSIM)
**NOTE:** Rental universe = Privately initiated rental apartment structures of three units and over

| Forecast Summary<br>Moncton CMA<br>Fall 2013 | | | | | | | |
|---|---|---|---|---|---|---|---|
| | 2010 | 2011 | 2012 | 2013f | % chg | 2014f | % chg |
| **New Home Market** | | | | | | | |
| **Starts:** | | | | | | | |
| Single-Detached | 462 | 384 | 364 | 240 | -34.1 | 230 | -4.2 |
| Multiples | 938 | 810 | 933 | 650 | -30.3 | 420 | -35.4 |
| Starts - Total | 1,400 | 1,194 | 1,297 | 890 | -31.4 | 650 | -27.0 |
| **Average Price ($):** | | | | | | | |
| Single-Detached | 257,320 | 276,730 | 291,990 | 288,000 | -1.4 | 292,500 | 1.6 |
| **Median Price ($):** | | | | | | | |
| Single-Detached | 239,000 | 249,900 | 274,352 | 252,500 | -8.0 | 254,000 | 0.6 |
| New Housing Price Index (% chg) (Saint John-Moncton-Fredericton) | 1.5 | 0.6 | -0.1 | 0.5 | - | 0.8 | - |
| **Resale Market** | | | | | | | |
| MLS® Sales | 2,402 | 2,467 | 2,259 | 2,150 | -4.8 | 2,050 | -4.7 |
| MLS® New Listings | 4,127 | 4,388 | 4,601 | 4,500 | -2.2 | 4,250 | -5.6 |
| MLS® Average Price ($) | 152,251 | 158,561 | 158,106 | 156,500 | -1.0 | 156,000 | -0.3 |
| **Rental Market** | | | | | | | |
| October Vacancy Rate (%) | 4.2 | 4.3 | 6.7 | 8.0 | 1.3 | 9.5 | 1.5 |
| Two-bedroom Average Rent (October) ($) | 691 | 715 | 731 | 745 | - | 760 | - |
| **Economic Overview** | | | | | | | |
| Mortgage Rate (1 year) (%) | 3.49 | 3.52 | 3.17 | 3.00 - 3.50 | - | 3.25 - 3.75 | - |
| Mortgage Rate (5 year) (%) | 5.61 | 5.37 | 5.27 | 5.00 - 5.50 | - | 5.25 - 6.00 | - |
| Annual Employment Level | 70,900 | 71,400 | 74,200 | 74,000 | -0.3 | 73,000 | -1.4 |
| Employment Growth (%) | -2.5 | 0.7 | 3.9 | -0.3 | - | -1.4 | - |
| Unemployment rate (%) | 7.0 | 7.5 | 6.8 | 7.0 | - | 7.2 | - |
| Net Migration (N.B.) | 2,781 | 1,303 | -1,012 | -500 | -50.6 | -1,000 | 100.0 |

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CMHC (Starts and Completions Survey, Market Absorption Survey), adapted from Statistics Canada (CANSIM), CREA, Statistics Canada (CANSIM)

**NOTE:** Rental universe = Privately initiated rental apartment structures of three units and over

| Forecast Summary<br>Fredericton CA<br>Fall 2013 | 2010 | 2011 | 2012 | 2013f | % chg | 2014f | % chg |
|---|---|---|---|---|---|---|---|
| **New Home Market** | | | | | | | |
| **Starts:** | | | | | | | |
| Single-Detached | 370 | 339 | 367 | 280 | -23.7 | 260 | -7.1 |
| Multiples | 324 | 391 | 267 | 280 | 4.9 | 260 | -7.1 |
| Starts - Total | 694 | 730 | 634 | 560 | -11.7 | 520 | -7.1 |
| **Average Price ($):** | | | | | | | |
| Single-Detached | 245,486 | 258,868 | 258,804 | 258,000 | -0.3 | 262,500 | 1.7 |
| **Median Price ($):** | | | | | | | |
| Single-Detached | 239,000 | 250,000 | 259,000 | 248,000 | -4.2 | 251,000 | 1.2 |
| New Housing Price Index (% chg) (Saint John-Moncton-Fredericton) | 1.5 | 0.6 | -0.1 | 0.5 | - | 0.8 | - |
| **Resale Market** | | | | | | | |
| MLS® Sales | 2,086 | 2,075 | 1,907 | 1,850 | -3.0 | 1,750 | -5.4 |
| MLS® New Listings | 4,461 | 4,647 | 4,794 | 4,750 | -0.9 | 4,500 | -5.3 |
| MLS® Average Price ($) | 165,175 | 170,563 | 180,485 | 179,000 | -0.8 | 178,500 | -0.3 |
| **Rental Market** | | | | | | | |
| October Vacancy Rate (%) | 2.6 | 2.5 | 4.0 | 5.5 | 1.5 | 5.8 | 0.3 |
| Two-bedroom Average Rent (October) ($) | 734 | 745 | 771 | 785 | - | 795 | - |
| **Economic Overview** | | | | | | | |
| Mortgage Rate (1 year) (%) | 3.49 | 3.52 | 3.17 | 3.00 - 3.50 | - | 3.25 - 3.75 | - |
| Mortgage Rate (5 year) (%) | 5.61 | 5.37 | 5.27 | 5.00 - 5.50 | - | 5.25 - 6.00 | - |
| Annual Employment Level | 53,275 | 50,750 | 49,475 | 49,750 | 0.6 | 49,000 | -1.5 |
| Employment Growth (%) | 1.2 | -4.7 | -2.5 | 0.6 | - | -1.5 | - |
| Unemployment rate (%) | 5.5 | 6.5 | 6.3 | 6.7 | - | 6.9 | - |
| Net Migration (N.B.) | 2,781 | 1,303 | -1,012 | -500 | -50.6 | -1,000 | 100.0 |

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CMHC (Starts and Completions Survey, Market Absorption Survey), adapted from Statistics Canada (CANSIM), CREA, Statistics Canada (CANSIM)
**NOTE:** Rental universe = Privately initiated rental apartment structures of three units and over

# DEFINITIONS AND METHODOLOGY

## New Home Market

Historical home starts numbers are collected through CMHC's monthly **Starts and Completions Survey**. Building permits are used to determine construction sites and visits confirm construction stages. A **start** is defined as the beginning of construction on a building, usually when the concrete has been poured for the whole of the structure's footing, or an equivalent stage where a basement will not be part of the structure.

**Single-Detached Start:**
The start of a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure.

**Semi-Detached Start:**
The start of each of the dwellings in a building containing two dwellings located side-by-side, adjoining no other structure and separated by a common or party wall extending from ground to roof.

**Row (or Townhouse) Start:**
Refers to the commencement of construction on a dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

**Apartment and other Starts:**
Refers to the commencement of construction on all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

**Average and Median Single Detached Home Prices:**
Are estimated using CMHC's **Market Absorption Survey**, which collects home prices at absorption and measures the rate at which units are sold or rented after they are completed. Dwellings are enumerated each month after a structure is completed until full absorption occurs. The term "**absorbed**" means that a housing unit is no longer on the market as it has been sold or rented.

**New Home Price Indexes:**
Changes in the New Home Price Indexes are estimated using annual averages of Statistics Canada's monthly values for New Housing Price Indexes (NHPI).

## Resale Market

Historical resale market data in the summary tables of the Housing Market Outlook Reports refers to residential transactions through the Multiple Listings Services (MLS®) as reported by The Canadian Real Estate Association (CREA). In Quebec, this data is obtained by the Centris® listing system via the Quebec Federation of Real Estate Boards.

**MLS® (Centris® in the province of Quebec) Sales:**
Refers to the total number of sales made through the Multiple Listings Services in a particular year.

**MLS® (Centris® in the province of Quebec) Average Price:**
Refers to the average annual price of residential transactions through the Multiple Listings Services.

## Rental Market

Rental Market vacancy rates and two bedroom rents information is from Canada Mortgage and Housing Corporation's (CMHC's) October Rental Market Survey (RMS). Conducted on a sample basis in all urban areas with populations of 10,000 and more, the RMS targets privately initiated structures with at least three rental units, which. have been on the market for at least three months. The survey obtains information from owners, managers, or building superintendents through a combination of telephone interviews and site visits.

Vacancy Rate:
The vacancy rate refers to the average vacancy rate of all apartment bedroom types. A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Two Bedroom Rent:
The rent refers to the average of the actual amount tenants pay for two bedroom apartment units. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water.

## Economic Overview

Labour Force variables include the Annual Employment Level, Employment Growth, Unemployment Rate. Source: Statistics Canada's Labour Force Survey.

Net Migration:
Sum of net interprovincial (between provinces), net intra-provincial (within provinces), net international (immigration less emigration), returning Canadians and temporary (non-permanent) residents as provided to the CANSIM database by Statistics Canada's Demography Division. Sources of inter-provincial and intra-provincial migration data include a comparison of addresses from individual income tax returns for two consecutive years from Canada Revenue Agency (CRA) taxation records. The migration estimates are modelled, with the tax file results weighted to represent the whole population.

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Together with other housing stakeholders, we help ensure that the Canadian housing system remains one of the best in the world. We are committed to helping Canadians access a wide choice of quality, environmentally sustainable and affordable housing solutions that will continue to create vibrant and healthy communities and cities across the country.

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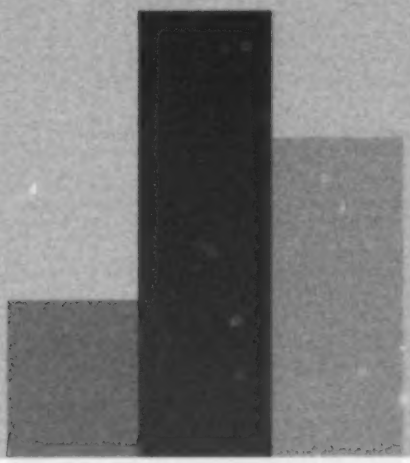

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- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
- Preliminary Housing Start Data
- Rental Market Provincial Highlight Reports
- Rental Market Reports, Major Centres
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